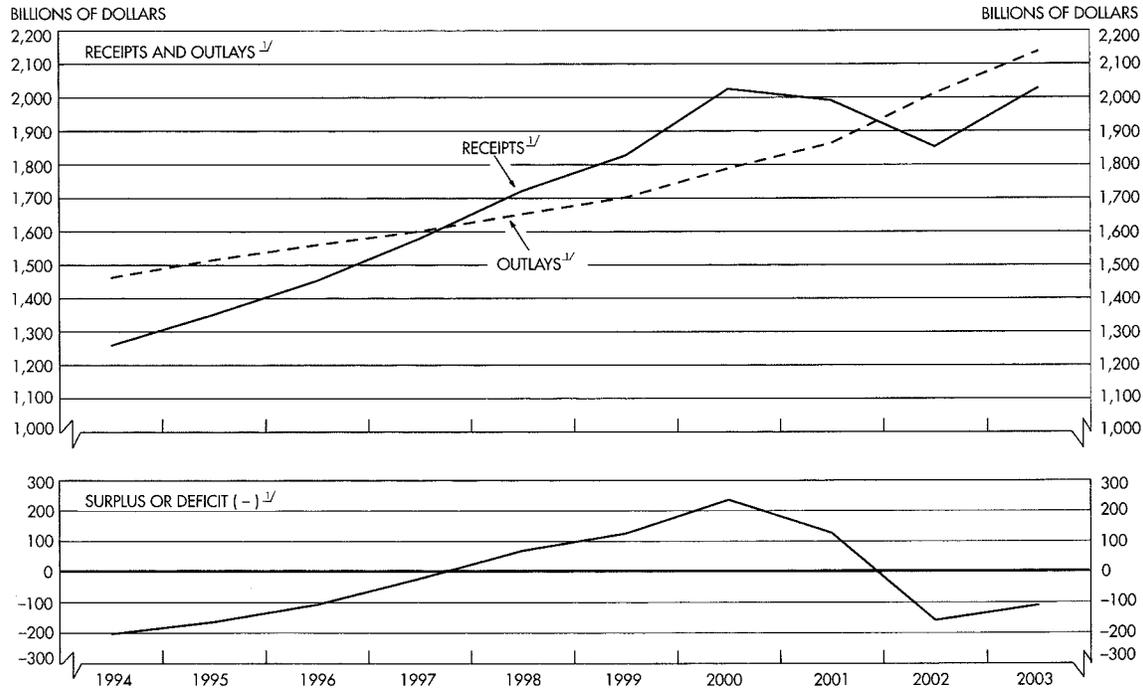


FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first month of fiscal 2003, there was a deficit of \$54.0 billion, compared with a deficit of \$7.7 billion a year earlier.



^{1/} INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

FISCAL YEARS

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Gross Federal	Held by the public
1986	769.2	990.5	-221.2	569.0	807.0	-238.0	200.2	183.5	16.7	2,120.6	1,740.8
1987	854.4	1,004.1	-149.8	641.0	810.3	-169.3	213.4	193.8	19.6	2,346.1	1,889.9
1988	909.3	1,064.5	-155.2	667.8	861.8	-194.0	241.5	202.7	38.8	2,601.3	2,051.8
1989	991.2	1,143.7	-152.5	727.5	932.8	-205.2	263.7	210.9	52.8	2,868.0	2,191.0
1990	1,032.0	1,253.2	-221.2	750.3	1,028.1	-277.8	281.7	225.1	56.6	3,206.6	2,411.8
1991	1,055.0	1,324.4	-269.4	761.2	1,082.7	-321.6	293.9	241.7	52.2	3,598.5	2,689.3
1992	1,091.3	1,381.7	-290.4	788.9	1,129.3	-340.5	302.4	252.3	50.1	4,002.1	3,000.1
1993	1,154.4	1,409.5	-255.1	842.5	1,142.9	-300.5	311.9	266.6	45.3	4,351.4	3,248.8
1994	1,258.6	1,461.9	-203.3	923.6	1,182.5	-258.9	335.0	279.4	55.7	4,643.7	3,433.4
1995	1,351.8	1,515.8	-164.0	1,000.8	1,227.2	-226.4	351.1	288.7	62.4	4,921.0	3,604.8
1996	1,453.1	1,560.6	-107.5	1,085.6	1,259.7	-174.1	367.5	300.9	66.6	5,181.9	3,734.5
1997	1,579.3	1,601.3	-22.0	1,187.3	1,290.7	-103.4	392.0	310.6	81.4	5,369.7	3,772.8
1998	1,721.8	1,652.6	69.2	1,306.0	1,336.0	-30.0	415.8	316.6	99.2	5,478.7	3,721.6
1999	1,827.5	1,701.9	125.5	1,383.0	1,381.2	1.8	444.5	320.8	123.7	5,606.1	3,632.9
2000	2,025.2	1,788.8	236.4	1,544.6	1,458.1	86.6	480.6	330.8	149.8	5,629.0	3,410.1
2001	1,991.0	1,863.9	127.1	1,483.5	1,517.1	-33.6	507.5	346.8	160.7	5,770.3	3,320.0
2002 ¹	1,853.3	2,011.8	-158.5	1,338.0	1,656.1	-318.2	515.3	355.7	159.7	6,198.8	3,540.8
2003 (estimates)	2,029.0	2,138.2	-109.2	1,489.0	1,771.2	-282.2	540.0	367.0	173.0	6,561.0	3,654.8
First month: ²											
Fiscal year 2002	157.2	164.8	-7.7	122.0	134.0	-12.0	35.2	30.8	4.4	5,781.9	3,316.3
Fiscal year 2003	124.9	178.9	-54.0	88.4	146.9	-58.5	36.5	32.0	4.5	6,253.0	3,573.5

¹ Data from *Final Monthly Treasury Statement*, September 2002, issued October 25, 2002.

² Data from current issue *Monthly Treasury Statement*.

NOTE.—Data for fiscal 2001 and 2003 are from *Mid-Session Review*, Budget of the United

States Government, Fiscal Year 2003, issued July 15, 2002. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2003*, issued February 4, 2002.

Sources: Department of the Treasury and Office of Management and Budget.